

## EXHIBIT 5 FOR "DECLARATION OF PRIOR INVENTION..."

Application No. 09/328.626

Auto Rebalancing Example  
Portfolio Input

	A	B	C	D	E	F	G	H	I	J	K	L	M
		Sub-asset		VGI	Owner	Acct Type		Tax.	Rest.	Curr	Tax	Fee	
1	Asset #	Type	Asset Name	Fund #	(freeform owner id)	(limited set of values)	Repo.	Acct.	Funds	Amt	Cost	Amt	
2	1	C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	Total tax cost and fee cost to sell an asset must be provided with questionnaire input.
3	2	C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	
4	3	C1	Vanguard Prime	30	Joint/ spouse	Joint	M	Y	N	18,500	0	0	
5	4	C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	
6	5	C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	
7	6	B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	
8	7	B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	
9	8	B5	American Century California Tax Free		Joint/ spouse	Joint	M	Y	N	152,000	ukn	ukn	
10	9	BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn	S7=60%, B3=40%
11	10	B3	Vanguard High Yield Corporate	29	Joint/ spouse	Joint	M	Y	N	17,900	ukn	0	
12	11	B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	
13	12	B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	
14	13	B4	American Century Insured		Joint/ spouse	Joint	M	Y	N	11,000	ukn	ukn	
15	14	S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn	For maybe or yes repositionable assets with restricted funds, funds available to plan would need to be supplied. For each fund, would need to know the asset type.
16	15	S1	Vanguard Brokerage Account		Joint/ spouse	Joint	M	Y	N	1,500	-140	\$70	Negative tax cost indicates there is a loss for the asset.
17	16	S9	Neuberger & Berger Partners Fund		Joint/ spouse	Joint	M	Y	N	1,500	364	ukn	
18			Total portfolio value							544,800			

EXHIBIT 5

Auto Rebalancing Example  
Portfolio Input After Fee And Tax Cost %'s Are Calculated

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Asset #	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost %	
2	1	C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	0	0	Tax cost % = tax cost / current amount.
3	2	C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	0	0	Fee cost % = fee cost / current amount.
4	3	C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	
5	4	C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	
6	5	C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	
7	6	B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	
8	7	B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	
9	8	B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	
10	9	BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn			
11	10	B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	
12	11	B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	
13	12	B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	
14	13	B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	
15	14	S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn			
16	15	S1	Vanguard Brokerage Account		Joint/spouse	Joint	M	Y	N	1,500	-140	\$70	-0.09	0.05	
17	16	S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	M	Y	N	1,500	364	ukn	0.24	0	
18			Total portfolio value							544,800					
19															
20	Asst#	Type	Percent												
21	9	S7	60												
22	9	B3	40												

Auto Rebalancing Example  
Portfolio Input After Reviewing Maybe Repositionable Assets

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Asset # Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	
2	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200 n/a		10	0	0	
3	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200 n/a		10	0	0	
4	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	
5	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500 n/a		ukn	0	0	
6	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500 n/a		ukn	0	0	
7	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100 n/a		ukn	0	0	
8	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100 n/a		ukn	0	0	
9	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000 ukn		ukn	0	0	
10	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000 n/a		ukn			
11	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900 ukn		0	0	0	
12	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100 n/a		0	0	0	
13	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100 n/a		0	0	0	
14	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000 ukn		ukn	0	0	
15	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600 n/a		ukn			
16	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	Don't sell because fee cost exceeds 4%.
17	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	Don't sell because tax cost exceeds 10%.
18		Total portfolio value							544,800					

Auto Rebalancing Example  
Portfolio Input After Calculating Hold And Sell Amounts

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Asset #	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Tax. Acct.	Rest. Funds	Curr Amt	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
1	C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	0	0	21,200	0	0
2	C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	0	0	21,200	0	0
3	C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	18,500	0	0
4	C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
5	C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
6	B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
7	B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
8	B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	152,000	0	0
9	BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn			203,000	0	203,000
10	B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	17,900	0	0
11	B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
12	B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
13	B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	11,000	0	0
14	S1	Parson Engineering ESOP		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn			53,600	0	53,600
15	S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	1,500	0	1,500
16	S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	1,500	0	1,500
17		<b>Total portfolio value</b>							<b>544,800</b>					<b>539,800</b>	<b>0</b>	<b>259,600</b>
18																
19	*1	For non repo asset, hold amt & req hold amt = curr amt, sell amt = 0														
20		For a maybe repo asset, hold amt = curr amt Sell and req hold amt = 0.														
21		For repo asset, hold & req hold amt = 0, sell amt = curr amt.														

Auto Rebalancing Example  
Miscellaneous Input

	A	B	C
1	Rebal Control Params		
2	VPAS tactical shift	5%	
3	IRA restricted fund list	exc. from IRA plan	0016, 0034, 0066, 0094, 0138, 0222, 0331, 0528, 0736, 0821, 0836
4	Minimum remaining fund balance	\$3,000	
5	VPAS acceptable SAA variance for periodic review	5%	
6	Acceptable SAA variance during rebalancing	3%	
7	PFP tax acct dollar cost avg fund	0030 - Prime	
8	PFP tax exempt acct dollar cost avg fund	0030 - Prime	
9	PAS tax acct dollar cost avg fund	0041 - VMBF Short Term	
10	PAS tax exempt acct dollar cost avg fund	0039 - VFISF Short Term Corp	
11	Always use intermediate fund when moving outside investments to VGI	No	
12	Variance in stock allocation which triggers use of dollar cost averaging	10%	
13	Percent of new purchase within a fund required to use dollar cost averaging	50%	
14	PFP marginal tax rate for preferred domain of bonds in taxable accounts	39.60%	
15	PFP marginal tax rate for use of municipal bonds in short term bond allocation	31%	
16	PFP marginal tax rate for use of municipal bonds in short term bond allocation	28%	
17	PFP marginal tax rate for use of municipal bonds in short term bond allocation	28%	
18	Acceptable asset tax cost %	10%	
19	Acceptable asset fee cost %	4%	
20	Acceptable portfolio total cost %	10%	
21	Purchase preference hierarchies		
22	Asset class hierarchy		
23			

Auto Rebalancing Example  
Miscellaneous Input

	A	B	C
24	Client Data		
25	Marginal tax rate	28%	(needs to be calculated from income information or entered as an override)
26	Investing stage	Income	(new info. to be entered by the counselor)
27	Selected portfolio #	4	(counselor would have the ability to override the portfolio selected based on the Ibbotson score)
28	Client type	PFP	
29	Input mode	counselor	
30	VPAS service		
31	VGI funds client does not want to own		
32	Portfolio tilt	core	
33	Tactical shift used in last analysis		
34	Plan stage	initial plan	
35	Legal residence st	CA	
36	Annual income needed	\$36,000	(new info. to be entered by the counselor)

Auto Rebalancing Example  
Selected Portfolio Percentages

	A	B	C
1	Selected Portfolio #4		
2	Asset Class	Percent	Description
3	S3	0.12	Mid/small US stocks
4	S4	0.08	International developed
5	S5	0.02	International emerging
6	S7	0.14	Large market US stocks
7	S8	0.07	Large value US stocks
8	S9	0.07	Large growth US stocks
9	B2	0.17	Short term bonds
10	B3	0.18	Intermediate term bonds
11	B4	0.15	Long term/high yield bonds

Auto Rebalancing Example  
Target Portfolio Amounts/Percentages

	A	B	C	D	E	F	G	H	I	J
	1 SAA	Sector	Sub-sector	Asset Class	Det/ Tot	%	Amount	Min Amt.	Max Amt.	Desc
2	ST	SA		S3	D	0.12	65,400	63,400	67,400	Mid/small US stocks
3										amount = (percent * tot port val) = (.12 * 544800) = 65,376
4										min amt = (target amt * [1 - acceptable rebal variance]) = (65400 * (1 - .03)) = 63438
5										max amt = (target amt * [1 + acceptable rebal variance]) = (65400 * (1 + .03)) = 67362
6	ST	SA	S0	S4	D	0.08	43,600	42,300	44,900	International developed
7	ST	SA	S0	S5	D	0.02	10,900	10,600	11,200	International emerging
8	ST	SA	S2	S7	D	0.14	76,300	74,000	78,600	Large US market stocks
9	ST	SA	S2	S8	D	0.07	38,100	37,000	39,200	Large US value stocks
10	ST	SA	S2	S9	D	0.07	38,100	37,000	39,200	Large US growth stocks
11	BD	TB		B2	D	0.17	92,600	89,800	95,400	Short term bonds
12	BD	TB		B3	D	0.18	98,100	95,200	101,000	Intermediate term bonds
13	BD	TB		B4	D	0.15	81,700	79,200	84,200	Long term bonds
14										amount = (tot port value - sum of all other allocations) = (544800 - [65400 + 43600 + 10900 + 76300 + 38100 + 38100 + 92600 + 98100]) = (544800 - 463100) = 81700
15										
16	BD				T	0.50	272,400	264,200	280,600	totals = sum of bond allocations
17	ST				T	0.50	272,400	264,300	280,500	totals = sum of stock allocations
18										
19	ST	S0			T	0.10	54,500	52,900	56,100	totals = sum of foreign allocations
20	ST	SA	S2		T	0.28	152,500	148,000	157,000	totals = sum of large US stock allocations
21	ST	SA	S3		T	0.12	65,400	63,400	67,400	totals = sum of mid/small US allocations



Auto Rebalancing Example  
Current Portfolio Totals

	A	B	C	D	E	F	G	H	I
		SAA Sector	Sub Sector	Asset Class	Dev/ Tot	Amount	Hold Amt	Req Hold Amt	Desc
1	ST	SA		S1	D	55,100	55,100	55,100	Individual US stocks
3	ST	SA	S2	S7	D	121,800	121,800	121,800	Large market US stocks (60% of FEDCO profit sharing plan)
4	ST	SA	S2	S9	D	1,500	1,500	1,500	Large US value stocks
5	BD	TB		B1	D	22,200	22,200	0	Individual taxable bonds
6	BD	TB		B3	D	115,300	115,300	81,200	Intermediate term taxable bonds (includes 40% of FEDCO profit sharing plan)
7	BD	TB		B4	D	11,000	11,000	0	Long term/high yield taxable bonds
8	BD	EB		B5	D	152,000	152,000	0	Short term tax exempt bonds
9	CS			C1	D	65,900	60,900	0	Taxable cash reserves
10									
11	ST	SA	S2		T	123,300	123,300	123,300	
12									
13	ST				T	178,400	178,400	178,400	
14	BD				T	300,500	300,500	81,200	
15	CS				T	65,900	60,900	0	

Auto Rebalancing Example  
Current Portfolio Totals Revised For First Asset Sale

	A	B	C	D	E	F	G	H	I
1	SAA	Sector	Sub Sector	Asset Class	Det/ Tot	Amount	Hold Amt	Req Hold Amt	Desc
2	ST	SA		S1	D	55,100	55,100	55,100	Individual US stocks
3	ST	SA	S2	S7	D	121,800	121,800	121,800	Large market US stocks (60% of FEDCO profit sharing plan)
4	ST	SA	S2	S9	D	1,500	1,500	1,500	Large US value stocks
5	BD	TB		B1	D	22,200	22,200	0	Individual taxable bonds
6	BD	TB		B3	D	115,300	115,300	81,200	Intermediate term taxable bonds (includes 40% of FEDCO profit sharing plan)
7	BD	TB		B4	D	11,000	11,000	0	Long term/high yield taxable bonds
8	BD	EB		B5	D	152,000	152,000	0	Short term tax exempt bonds
9	CS			C1	D	65,900	42,400	0	Taxable cash reserves
10									
11	ST	SA	S2		T	123,300	123,300	123,300	
12									
13	ST				T	178,400	178,400	178,400	
14	BD				T	300,500	300,500	81,200	
15	CS				T	65,900	42,400	0	

Auto Rebalancing Example  
Current Portfolio Totals Revised For Second Asset Sale

	A	B	C	D	E	F	G	H	I
1	SAA	Sector	Sub Sector	Asset Class	Det/ Tot	Amount	Hold Amt	Req Hold Amt	Desc
2	ST	SA		S1	D	55,100	55,100	55,100	Individual US stocks
3	ST	SA	S2	S7	D	121,800	121,800	121,800	Large market US stocks (60% of FEDCO profit sharing plan)
4	ST	SA	S2	S9	D	1,500	1,500	1,500	Large US value stocks
5	BD	TB		B1	D	22,200	22,200	0	Individual taxable bonds
6	BD	TB		B3	D	115,300	115,300	81,200	Intermediate term taxable bonds (includes 40% of FEDCO profit sharing plan)
7	BD	TB		B4	D	11,000	11,000	0	Long term/high yield taxable bonds
8	BD	EB		B5	D	152,000	152,000	0	Short term tax exempt bonds
9	CS			C1	D	65,900	21,200	0	Taxable cash reserves
10									
11	ST	SA	S2		T	123,300	123,300	123,300	
12									
13	ST				T	178,400	178,400	178,400	
14	BD				T	300,500	300,500	81,200	
15	CS				T	65,900	21,200	0	

Auto Rebalancing Example  
Current Portfolio Totals Revised For Third Asset Sale

	A	B	C	D	E	F	G	H	I
1	SAA	Sector	Sub Sector	Asset Class	Del/ Tot	Amount	Hold Amt	Req Hold Amt	Desc
2	ST	SA		S1	D	55,100	55,100	55,100	Individual US stocks
3	ST	SA	S2	S7	D	121,800	121,800	121,800	Large market US stocks (60% of FEDCO profit sharing plan)
4	ST	SA	S2	S9	D	1,500	1,500	1,500	Large US value stocks
5	BD	TB		B1	D	22,200	22,200	0	Individual taxable bonds
6	BD	TB		B3	D	115,300	115,300	81,200	Intermediate term taxable bonds (includes 40% of FEDCO profit sharing plan)
7	BD	TB		B4	D	11,000	11,000	0	Long term/high yield taxable bonds
8	BD	EB		B5	D	152,000	152,000	0	Short term tax exempt bonds
9	CS			C1	D	65,900	0	0	Taxable cash reserves
10									
11	ST	SA	S2		T	123,300	123,300	123,300	
12									
13	ST				T	178,400	178,400	178,400	
14	BD				T	300,500	300,500	81,200	
15	CS				T	65,900	0	0	

Auto Rebalancing Example  
Current Portfolio Totals Revised For Fourth Asset Sale

	A	B	C	D	E	F	G	H	I
	SA	Sector	Sub Sector	Asset Class	Debt Tot	Amount	Hold Amt	Req Hold Amt	Desc
1	ST	SA		S1	D	55,100	55,100	55,100	Individual US stocks
2	ST	SA	S2	S7	D	121,800	121,800	121,800	Large market US stocks (60% of FEDCO profit sharing plan)
3	ST	SA	S2	S9	D	1,500	1,500	1,500	Large US value stocks
4	BD	TB		B1	D	22,200	22,200	0	Individual taxable bonds
5	BD	TB		B3	D	115,300	115,300	81,200	Intermediate term taxable bonds (includes 40% of FEDCO profit sharing plan)
6	BD	TB		B4	D	11,000	11,000	0	Long term/high yield taxable bonds
7	BD	EB		B5	D	152,000	0	0	Short term tax exempt bonds
8	CS			C1	D	65,900	0	0	Taxable cash reserves
10									
11	ST	SA	S2		T	123,300	123,300	123,300	
12									
13	ST				T	178,400	178,400	178,400	
14	BD				T	300,500	148,500	81,200	
15	CS				T	65,900	0	0	

Auto Rebalancing Example  
First Proposed Portfolio Amounts

	A	B	C	D	E	F	G	H
1							Initial SAA allocations	
2	SAA	Sector	Sub	Class	Proposed Amount	Proposed Hold Amount	Desc	
3	BD				300,500	300,500	proposed amt = current hold amt since current hold > target	
4	ST				272,400	178,400	proposed amt = stock target amount since target > hold	
5	CS				60,900	60,900	proposed amt = current hold amt since SAA is not in target portfolio	
6					633,800		Initial proposed portfolio exceeds actual portfolio total so proposed amts must be adjusted	
7								
8							Adj amt = (bond proposed - bond target) + (cash proposed - cash target) = (300500 - 272400) + (600900 - 0) = (28100 + 60900) = 89000	
9								
10							SAA allocations after adjusting for over allocation in bonds and cash	
11	SAA	Sector	Sub	Class	Proposed Amount	Proposed Hold Amount	Desc	
12	BD				300,500	300,500		
13	ST				183,400	178,400	proposed stock reduced by adjustment amt (over allocation in bonds and cash)	
14	CS				60,900	60,900		
15					544,800			
16								
17							Initial bond sub asset class allocations	
18	SAA	Sector	Sub	Class	Proposed Amount	Proposed Hold Amount	Desc	
19	BD	TB		B2	102,200		calculated proposed amt = [(B2% / BD%) * proposed BD amt] = [(17.5 / 5) * 300500] = 102170 proposed amt = rounded calc amt since B2 not in current portfolio	
20	BD	TB		B3	115,300	115,300	calculated proposed amt = [(B3% / BD%) * proposed BD amt] = [(18 / 5) * 300500] = 108180 proposed amt = current hold amt since this is greater than the calculated amt	
21	BD	TB		B4	90,100		calculated amt = [proposed BD amt - (B2 rounded calc amt + B3 rounded calc amt)] = [300500 - (102200 + 108200)] = [300500 - 210400] = 90100 proposed amt = calculated amt	
22	BD	TB		B1	22,200	11,000	proposed amt = current hold amt since class is not in the target portfolio	
23	BD	EB		B5	152,000	22,200	proposed amt = current hold amt since class is not in the target portfolio	
24					481,800	152,000	Initial bond sub allocations exceed proposed bond SAA allocation of 300,500	
25								
26							Adj amt = {(B3 proposed - B3 calc proposed) + (B1 proposed - B1 calc proposed) + (B5 proposed - B5 calc proposed)} = [(115300 - 108200) + (22200 - 0) + (152000 - 0)] = [7100 + 22200 + 152000] = 181300	
27								

Auto Rebalancing Example  
First Proposed Portfolio Amounts

	A	B	C	D	E	F	G	H
28							Adjustment amt will be applied to classes B2 and B4 since these are the only classes where proposed > hold. Adjustment will be applied to attempt to keep these classes in the same proportion as in the target portfolio.)	
29								
30							$B2 \text{ adj amt} = [(B2\% / (B2\% + B4\%)) * \text{adj amt}] = [(.17 / (.17 + .15)) * 181300] = [(.17 / .32) * 181300] = 96316$	
31							$B4 \text{ adj amt} = (\text{adj amt} - B2 \text{ adj amt}) = [181300 - 96300] = 85000$	
32								
33							The calculated B4 adj amt exceeds the B4 proposed amt - B4 hold amt (amount that can be adjusted), so the proposed amt will be reduced to the hold amt for the class. The remaining adjustment will be applied to the B2 class.	
34								
35							$\text{Rem B4 adj} = [B4 \text{ adj} - (\text{orig B4 proposed} - B4 \text{ hold})] = [85000 - (90100 - 11000)] = [85000 - 79100] = 5900$	
36								
37								
38							<b>Adjusted bond sub asset class allocations</b>	
39	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
40	BD	TB		B2	0	0	prop amt = [calc prop amt - (B2 adj + rem B4 amt)] = [102200 - (96300 + 5900)] = [102200 - 102200] = 0	
41	BD	TB		B3	115,300	115,300	no adjustment since proposed = hold	
42	BD	TB		B4	11,000	11,000	proposed amt = hold amt since the calculated adjustment is larger than the (proposed - hold) for the class	
43	BD	TB		B1	22,200	22,200	proposed amt = current hold amt since class is not in the target portfolio	
44	BD	EB		B5	152,000	152,000	proposed amt = current hold amt since class is not in the target portfolio	
45					300,500			
46								
47							<b>Foreign allocation</b>	
48	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
49	ST	S0			5,000	0	$\text{prop amt} = (S0\% * \text{port value}) = (.1 * 544800) = 54480$ . [ST prop amt - ST hold amt + S0 hold amt] = [183400 - 178000 + 0] = 5000. Prop foreign > (ST prop amt less what must be held), so proposed foreign 0 = (ST prop amt - ST hold amt + S0 hold amt).	

Auto Rebalancing Example  
First Proposed Portfolio Amounts

A	B	C	D	E	F	G	H
50						Foreign sub asset class allocation	
51	SAA	Sector	Sub Sector	Proposed Amount	Proposed Hold Amount	Desc	
52	ST	S0	S4	4,000		0 proposed amt = $[(S4\% / S0\%) * S0 \text{ proposed amt}] = [(.08 / .1) * 5000] = 4000$	
53	ST	S0	S5	1,000		0 proposed amt = $[S0 \text{ proposed amt} - S4 \text{ proposed amt}] = [5000 - 4000] = 1000$	
54							
55						US stock allocation	
56						Other stock amt = the amount of stocks in the current portfolio which must be held but are not in the target portfolio. This is the individual stock amt, 55,100.	
57							
58						US stock amt = $[ST \text{ proposed amt} - (S0 \text{ proposed amt} + \text{other stock amt})] = [183400 - (5000 + 55100)] = [183400 - 60100] = 123300$	
59							
60	ST	SA	S2	123,300	123,300	Lrg mkt amt = $[(S2\% / (S2\% + S3\%)) * US \text{ stock amt}] = [(.28 / (.28 + .12)) * 123300] = [(.28 / .4) * 123300] = 86310$ . Proposed S2 amt < S2 hold amt, so proposed amt is the hold amt.	
61	ST	SA	S3	0	0	Mid/small amt = $(US \text{ stock amt} - S2 \text{ amt}) = (123300 - 123300) = 0$ . Since there is no hold amt for the S3 category, proposed amt = the calculated amt and no adjustment to the proposed S2 amt is needed.	
62							
63						Initial S2 sub asset class allocations	
64							
65	SAA	Sector	Sub Sector	Proposed Amount	Proposed Hold Amount	Desc	
66	ST	SA	S2	121,800	121,800	proposed amt = $[(S7\% / S2\%) * S2 \text{ amt}] = [(.14 / .28) * 123300] = 61650$ . Calculated amt < hold amt, so proposed amt = hold amt.	
67	ST	SA	S2	30,800		proposed amt = $[(S8\% / S2\%) * S2 \text{ amt}] = [(.07 / .28) * 123300] = 30825$ . Proposed amt = calculated amt since there is no hold amt for the class.	
68	ST	SA	S2	30,800	1,500	proposed amt = $[S2 \text{ amt} - (\text{calc } S7 \text{ amt} + \text{calc } S8 \text{ amt})] = [123300 - (61700 + 30800)] = [123300 - 92500] = 30800$ . Since the calculated amt > hold amt, the calculated amt is used.	
69				183,400		Initial proposed sub allocations exceed S2 allocation of 123,300	
70							
71						Adj amt = $(S7 \text{ proposed amt} - S7 \text{ calc amt}) = (121800 - 61700) = 60100$ .	
72						The adj amt will be spread between the S8 and S9 class entries, trying to keep these classes in the same proportion to each other as in the target portfolio.	
73						S8 adj amt = $[(S8\% / (S8\% + S9\%)) * \text{adj amt}] = [(.07 / (.07 + .07)) * 60100] = [(.07 / .14) * 60100] = 30050$	
74						S9 adj amt = $(\text{adj amt} - S8 \text{ adj amt}) = (60100 - 30100) = 30000$ .	



Auto Rebalancing Example  
First Proposed Portfolio Amounts

	A	B	C	D	E	F	G	H
75							The S9 adj amt can not be fully applied to the S9 proposed due to the hold amt. Rem S9 adj = [S9 adj amt - (S9 proposed amt - S9 hold amt)] = [30000 - (30800 - 1500)] = [30000 - 29300] = 700	
76								
77							<b>Adjusted S2 sub asset class allocations</b>	
78	ST	SA	S2	S7	121,800	121,800	No adjustment made since proposed = hold.	
79	ST	SA	S2	S8	0	0	adjusted proposed amt = [S8 proposed amt - (S8 adj amt + S9 rem adj amt)] = [30800 - (30100 + 700)] =	
80	ST	SA	S2	S9	1,500	1,500	0 [30800 - 30800] = 0	
81					123,300		S9 adj amt > S9 proposed less the hold amt, so proposed = the hold amt.	
82							<b>Cash allocation</b>	
83	CS			C1	60,900	60,900	Cash is not in the target portfolio, so the sub allocation matches the hold amount for the current portfolio.	
84								
85							<b>First proposed portfolio</b>	
86	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	Dev/ Tot
87	BD	TB		B1	22,200		Individual taxable bonds	D
88	BD	TB		B2	0		Short term taxable bonds	D
89	BD	TB		B3	115,300		Intermediate term taxable bonds	D
90	BD	TB		B4	11,000		Long term/high yield taxable bonds	D
91	BD	EB		B5	152,000		Short Term tax exempt bonds	D
92	ST	S0		S4	4,000		International developed	D
93	ST	S0		S5	1,000		International emerging	D
94	ST	SA	S2	S7	121,800	121,800	Large market US stocks	D
95	ST	SA	S2	S8	0	0	Large market growth stocks	D
96	ST	SA	S2	S9	1,500	1,500	Large market value stocks	D
97	ST	SA		S1	55,100	55,100	Individual US stocks	D
98	ST	SA	S3		0	0	US mid/small stocks	D
99	CS			C1	60,900	60,900	Taxable cash reserves	D
100								
101	ST	S0			5,000	0	International Stocks	T
102	ST	SA			178,400	178,400	US Stocks	
103								
104	BD				300,500	300,500	Bonds	T
105	ST				183,400	178,400	Stocks	
106	CS			C1	60,900	60,900	Cash Reserves	
107								
108							<b>Total cost so far = sum of (tax cost and fee cost) for all assets sold so far = 0</b>	

Auto Rebalancing Example  
Proposed Portfolio Adjusted For First Asset Sale

A	B	C	D	E	F	G	H
1						SAA allocations after adjusting for over allocation in bonds and cash	
2	SAA	Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
3	BD			300,500	300,500		
4	ST			201,900	178,400	proposed stock reduced for over allocation in bonds and cash	
5	CS			42,400	42,400		
6				544,800			
7						Bond sub asset class allocations match those shown on page 10 since no change was made to the bond allocation as a result of the asset sale.	
8							
9						Foreign allocation (all of sold asset amount is applied to the foreign allocation)	
10	SAA	Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
11	ST	S0		23,500		prop amt = (S0% * port value) = (.1 * 544800) = 54480. [ST prop amt - ST hold amt + S0 hold amt] = [201900 - 178000 + 0] = 23500. Prop foreign > (ST prop amt less what must be held), so proposed foreign 0 = (ST prop amt - ST hold amt + S0 hold amt).	
12							
13						Foreign sub asset class allocation	
14	SAA	Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
15	ST	S0	S4	18,800		0 proposed amt = [(S4% / S0%) * S0 proposed amt] = [(0.08 / .1) * 23500] = 18800	
16	ST	S0	S5	4,700		0 proposed amt = [S0 proposed amt - S4 proposed amt] = [(23500 - 18000) = 4700	
17							
18						US stock allocations are the same as shown on pages 12 and 13 since all of the sold asset is applied to the foreign allocation.	
19							
20						Cash allocation	
21	CS		C1	42,400	42,400	Cash is not in the target portfolio, so the sub allocation matches the hold amount for the current portfolio. The hold amount has decreased as a result of the asset sale.	

Auto Rebalancing Example  
Proposed Portfolio Adjusted For First Asset Sale

A	B	C	D	E	F	G	H
22						Revised Proposed Portfolio Reflecting First Asset Sale	
23	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Det/ Tot
24	BD	TB		B1	22,200	22,200	D
25	BD	TB		B2	0	0	D
26	BD	TB		B3	115,300	115,300	D
27	BD	TB		B4	11,000	11,000	D
28	BD	EB		B5	152,000	152,000	D
29	ST	S0		S4	18,800	0	D
30	ST	S0		S5	4,700	0	D
31	ST	SA	S2	S7	121,800	121,800	D
32	ST	SA	S2	S8	0	0	D
33	ST	SA	S2	S9	1,500	1,500	D
34	ST	SA		S1	55,100	55,100	D
35	ST	SA	S3		0	0	
36	CS			C1	60,900	60,900	D
37							
38	ST	S0			23,500	0	T
39	ST	SA			178,400	178,400	
40							
41	BD				300,500	300,500	T
42	ST				201,900	178,400	
43	CS			C1	42,400	42,400	
44							
45							
46						Total cost so far = sum of (tax cost and fee cost) for all assets sold so far = 0	

Auto Rebalancing Example  
Proposed Portfolio Adjusted For Second Asset Sale

	A	B	C	D	E	F	G	H
1							SAA allocations after adjusting for over allocation in bonds and cash	
2	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
3	BD				300,500	300,500		
4	ST				223,100	178,400	proposed stock reduced for over allocation in bonds and cash	
5	CS				21,200	21,200		
6								
7							Bond sub asset allocations are the same as on page 10 since asset sale did not change the bond allocation.	
8								
9							Foreign allocation (entire sale amount is applied to the foreign allocation)	
10	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
11	ST	S0			44,700		prop amt = (S0% * port value) = (.1 * 544800) = 54480. [ST prop amt - ST hold amt + S0 hold amt] = [223100 - 178400 + 0] = 44700. Prop foreign > (ST prop amt less what must be held), so proposed foreign 0 = (ST prop amt - ST hold amt + S0 hold amt).	
12								
13							Foreign sub asset class allocation	
14	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
15	ST	S0		S4	35,800		0 proposed amt = [(S4% / S0%) * S0 proposed amt] = [(0.08 / .1) * 44700] = 35760	
16	ST	S0		S5	8,900		0 proposed amt = [S0 proposed amt - S4 proposed amt] = [(44700 - 35800)] = 8900	
17								
18							US stock allocations are the same as shown on pages 12 and 13 since the US allocation was not impacted by the asset sale.	
19								
20							Cash allocation	
21	CS			C1	21,200	21,200	Cash is not in the target portfolio, so the sub allocation matches the hold amount for the current portfolio. Amount reflects the additional asset sale.	
22								
23								

Auto Rebalancing Example  
Proposed Portfolio Adjusted For Second Asset Sale

A	B	C	D	E	F	G	H
24						Revised Proposed Portfolio Reflecting Second Sale	
25	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc
26	BD	TB		B1	22,200	22,200	Individual taxable bonds
27	BD	TB		B2	0	0	Short term taxable bonds
28	BD	TB		B3	115,300	115,300	Intermediate term taxable bonds
29	BD	TB		B4	11,000	11,000	Long term/high yield taxable bonds
30	BD	EB		B5	152,000	152,000	Short Term tax exempt bonds
31	ST	S0		S4	35,800	0	International developed
32	ST	S0		S5	8,900	0	International emerging
33	ST	SA	S2	S7	121,800	121,800	Large market US stocks
34	ST	SA	S2	S8	0	0	Large market growth stocks
35	ST	SA	S2	S9	1,500	1,500	Large market value stocks
36	ST	SA		S1	55,100	55,100	Individual US stocks
37	ST	SA	S3		0	0	US mid/small stocks
38	CS			C1	60,900	60,900	Taxable cash reserves
39							
40	ST	S0			44,700	0	International
41	ST	SA			178,400	178,400	US Stocks
42							
43	BD				300,500	300,500	Bonds
44	ST				223,100	178,400	Stocks
45	CS			C1	21,200	21,200	Cash Reserves
46							
47							
48							Total cost so far = sum of (tax cost and fee cost) for all assets sold so far = 10

Auto Rebalancing Example  
Proposed Portfolio Adjusted For Third Asset Sale

A	B	C	D	E	F	G	H
1						SAA allocations after adjusting for over allocation in bonds and cash	
2	SAA	Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
3	BD			300,500	300,500		
4	ST			244,300	178,400	proposed stock reduced for over allocation in bonds and cash	
5	CS			0	0		
6							
7						Bond sub asset allocation are the same as shown on page 10 since the bond allocation was not impacted by the asset sale.	
8							
9						Foreign allocation	
10	SAA	Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
11	ST	S0		54,500	0	prop amt = (S0% * port value) = (.1 * 544800) = 54480. [ST prop amt - ST hold amt + S0 hold amt] = [244300 - 178400 + 0] = 65900. Prop foreign < (ST prop amt less what must be held), so proposed foreign 0 = calculated amt.	
12							
13						Foreign sub asset class allocation	
14	SAA	Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
15	ST	S0	S4	43,600	0	proposed amt = [(S4% / S0%) * S0 proposed amt] = [( .08 / .1 ) * 54500] = 43600	
16	ST	S0	S5	10,900	0	proposed amt = [S0 proposed amt - S4 proposed amt] = [(54500 - 43600)] = 10900	
17							
18						US stock allocation (adjusted to reflect part of the additional money from the asset sale)	
19						Other stock amt = 55,100.	
20							
21						US stock amt = [ST proposed amt - (S0 proposed amt + other stock amt)] = [224300 - (54500 + 55100)] = [244300 - 109600] = 134700	
22							
23	ST	SA	S2	123,300	123,300	Lrg mkt amt = [(S2% / (S2% + S3%)) * US stock amt] = [( .28 / (.28 + .12) ) * 134700] = [( .28 / .4 ) * 134700] = 94290. Proposed S2 amt< S2 hold amt, so proposed amt is the hold amt.	
24	ST	SA	S3	11,400		Mid/small amt = (US stock amt - S2 amt) = (134700 - 123300) = 11400. Since there is no hold amt for the S3 category, proposed amt = the calculated amt and no adjustment to the proposed S2 amt is needed.	
25							
26							

Auto Rebalancing Example  
Proposed Portfolio Adjusted For Third Asset Sale

	A	B	C	D	E	F	G	H
27							<b>Adjusted S2 sub asset class allocations</b>	
28	ST	SA	S2	S7	121,800	121,800	No adjustment made since proposed = hold.	
29	ST	SA	S2	S8	0	0	adjusted proposed amt = [S8 proposed amt - (S8 adj amt + S9 rem adj amt)] = [30800 - (30100 + 700)] =	
30	ST	SA	S2	S9	1,500	1,500	0[30800 - 30800] = 0	
31							S9 adj amt > S9 proposed less the hold amt. so proposed = the hold amt.	
32								
33								
34							<b>Revised Proposed Portfolio Reflecting Third Sale</b>	
35	SA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	Det/ Tot
36	BD	TB		B1	22,200	22,200	Individual taxable bonds	D
37	BD	TB		B2	0	0	Short term taxable bonds	D
38	BD	TB		B3	115,300	115,300	Intermediate term taxable bonds	D
39	BD	TB		B4	11,000	11,000	Long term/high yield taxable bonds	D
40	BD	EB		B5	152,000	152,000	Short Term tax exempt bonds	D
41	ST	S0		S4	43,600	0	International developed	D
42	ST	S0		S5	10,900	0	International emerging	D
43	ST	SA	S2	S7	121,800	121,800	Large market US stocks	D
44	ST	SA	S2	S8	0	0	Large market growth stocks	D
45	ST	SA	S2	S9	1,500	1,500	Large market value stocks	D
46	ST	SA		S1	55,100	55,100	Individual US stocks	D
47	ST	SA	S3		11,400	0	US mid/small stocks	
48								
49	ST	S0			54,500	0	International	T
50	ST	SA			189,800	178,400	US Stocks	
51								
52	BD				300,500	300,500	Bonds	T
53	ST				244,300	178,400	Stocks	
54								
55								
56							<b>Total cost so far = sum of (tax cost and fee cost) for all assets sold so far = 20</b>	

Auto Rebalancing Example  
Proposed Portfolio Adjusted For Fourth Asset Sale

	A	B	C	D	E	F	G	H
1							SAA allocations after adjusting for over allocation in bonds and cash	
2	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
3	BD				272,400	148,500		
4	ST				272,400	178,400	proposed stock reduced for over allocation in bonds and cash	
5	CS				0	0		
6								
7							Initial bond sub asset class allocations (asset sale removes the B5 asset class from the proposed portfolio)	
8	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	Desc	
9	BD	TB		B2	92,600	0	calculated proposed amt = $[(B2\% / BD\%) * \text{proposed BD amt}] = [(.17/.5) * 272400] = 92616$ proposed amt = rounded calc amt since B2 not in current portfolio	
10	BD	TB		B3	115,300	115,300	calculated proposed amt = $[(B3\% / BD\%) * \text{proposed BD amt}] = [(.18/.5) * 272400] = 98064$ proposed amt = current hold amt since this is greater than the calculated amt	
11	BD	TB		B4	81,700	11,000	calculated amt = $[\text{proposed BD amt} - (B2 \text{ rounded calc amt} + B3 \text{ rounded calc amt})] = [272400 - (92600 + 98100)] = [272400 - 190700] = 81700$ proposed amt = calculated amt	
12	BD	TB		B1	22,200	22,200	proposed amt = current hold amt since class is not in the target portfolio	
13								
14							Adj amt = $[(B3 \text{ proposed} - B3 \text{ calc proposed}) + (B1 \text{ proposed} - B1 \text{ calc proposed})] = [(115300 - 98100) + (22200 - 0)] = [17200 + 22200] = 39400$	
15								
16							Adjustment amt will be applied to classes B2 and B4 since these are the only classes where proposed > hold. Adjustment will be applied to attempt to keep these classes in the same proportion as in the target portfolio.)	
17								
18							B2 adj amt = $[(B2\% / (B2\% + B4\%)) * \text{adj amt}] = [(.17 / (.17 + .15)) * 39400] = [(.17 / .32) * 39400] = 20900$	
19							B4 adj amt = $[\text{adj amt} - B2 \text{ adj amt}] = [39400 - 20900] = 18500$	
20								



Auto Rebalancing Example  
Proposed Portfolio Adjusted For Fourth Asset Sale

A	B	C	D	E	F	G	H
21						Adjusted bond sub asset class allocations	
22	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount	
23	BD	TB		B2	71,700		B2 proposed less hold amt > B2 adj amt, so proposed = (B2 proposed - B2 adj amt) = (92600 - 20900) = 0 71700
24	BD	TB		B3	115,300	115,300	intermediate term taxable bonds
25	BD	TB		B4	63,200	11,000	B4 proposed less hold amt > B4 adj amt, so proposed = (B4 proposed - B4 adj amt) = (81700 - 18500) = 63200
26	BD	TB		B1	22,200	22,200	Individual taxable bonds
27					272,400		
28							No change to foreign allocation since it was already at the target value.
29							
30							US stock allocation
31							Other stock amt = 55,100.
32							
33							US stock amt = [ST proposed amt - (S0 proposed amt + other stock amt)] = [272400 - (54500 + 55100)] = [272400 - 109600] = 162800
34							
35	ST	SA	S2		123,300	123,300	Lrg mkt amt = [(S2% / (S2% + S3%)) * US stock amt] = [(28 / (.28 + .12)) * 134700] = [(28 / .4) * 162800] = 113960. Proposed S2 amt < S2 hold amt, so proposed amt is the hold amt.
36	ST	SA	S3		39,500		Mid/small amt = (US stock amt - S2 amt) = (162800 - 123300) = 39500. Since there is no hold amt for the S3 category, proposed amt = the calculated amt and no adjustment to the proposed S2 amt is needed.
37							
38							Large market sub allocations remain the same as shown on pages 12 & 13. The asset sales have not impacted the allocation in this category.
39							

Auto Rebalancing Example  
Proposed Portfolio Adjusted For Fourth Asset Sale

	A	B	C	D	E	F	G	H
40							Revised Proposed Portfolio Reflecting Third Sale	
41	SAA	Sector	Sub Sector	Class	Proposed Amount	Proposed Hold Amount		Dev/ Tot
42	BD	TB		B1	22,200	22,200	Individual taxable bonds	D
43	BD	TB		B2	71,700	0	Short term taxable bonds	D
44	BD	TB		B3	115,300	115,300	Intermediate term taxable bonds	D
45	BD	TB		B4	63,200	11,000	Long term/high yield taxable bonds	D
46	ST	S0		S4	43,600	0	International developed	D
47	ST	S0		S5	10,900	0	International emerging	D
48	ST	SA	S2	S7	121,800	121,800	Large market US stocks	D
49	ST	SA	S2	S8	0	0	Large market growth stocks	D
50	ST	SA	S2	S9	1,500	1,500	Large market value stocks	D
51	ST	SA		S1	55,100	55,100	Individual US stocks	D
52	ST	SA	S3		39,500	0	US mid/small stocks	
53								
54	ST	S0			54,500	0	International	T
55	ST	SA			217,900	178,400	US Stocks	
56								
57	BD				272,400	148,500	Bonds	T
58	ST				272,400	178,400	Stocks	
59								
60								
61							Total cost so far = sum of (tax cost and fee cost) for all assets sold so far = 20	

Auto Rebalancing Example  
Identify SAA/Asset Class To Adjust

	A	B	C	D	E	F	G	H	I
1	SAA	Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)	Variance % (E / C)	Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)	
2	ST	183,400	272,400	178,400	-89,000	-0.3267254	0	-89,000	Negative difference indicates SAA is under allocated. Selling assets in this SAA will not help in meeting the target SAA's
3	BD	300,500	272,400	81,200	28,100	0.10315712	0	28,100	Positive adjustment amt indicates the SAA is over allocated and has maybe repositionable assets which could be sold to lower the over allocation
4	CS	60,900	0	0	60,900	100	0	60,900	This asset class is also over allocated and is the most over allocated SAA category.
5									
6									
7	Asset Class	Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)		Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)	
8	C1	60,900	0	0	60,900		0	60,900	This is the only asset class within the over allocated SAA.

Auto Rebalancing Example  
Identify SAA/Asset Class To Adjust - 2nd Time

	A	B	C	D	E	F	G	H
		Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)	Variance % (E / C)	Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)
1	SAA							
2	ST	201,900	272,400	178,400	-70,500	-0.25881057	0	-70,500
3	BD	300,500	272,400	81,200	28,100	0.10315712	0	28,100
4	CS	42,400	0	0	42,400	100	0	42,400
5								
6								
7	Asset Class							
8	C1	42,400	0	0	42,400		0	42,400

Auto Rebalancing Example  
Identify SAA/Asset Class To Adjust - 3rd Time

	A	B	C	D	E	F	G	H	I
1	SAA	Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)	Variance % (E / C)	Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)	
2	ST	223,100	272,400	178,400	-49,300	-0.18098385	0	-49,300	
3	BD	300,500	272,400	81,200	28,100	0.10315712	0	28,100	
4	CS	21,200	0	0	21,200	100	0	21,200	Cash is selected for sale since the variance % is 100% vs. 10% for the BD SAA.
5									
6									
7	Asset Class	Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)		Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)	
8	C1	21,200	0	0	21,200		0	21,200	

Auto Rebalancing Example  
Identify SAA/Asset Class To Adjust - 3rd Time

	A	B	C	D	E	F	G	H	I
1	SAA	Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)	Variance % (E / C)	Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)	
2	ST	244,300	272,400	178,400	-28,100	-0.10315712	0	-28,100	
3	BD	300,500	272,400	81,200	28,100	0.10315712	0	28,100	
4	CS	0	0	0	0	0	0	0	
5									
6									
7	Asset Class	Proposed Amt	Target Amt	Required Hold Amt	Difference (B - C)		Required Hold Amt In Excess Of Target	Adjustment Amt (E - G)	
8	B1	22,200	0	0	22,200		0	22,200	
9	B3	115,300	98,100	81,200	17,200		0	17,200	
10	B4	11,000	81,700	11,000	-70,700		0	-70,700	
11	B5	152,200	0	0	152,200		0	152,200	Sub asset class with largest adjustment amt is selected for first place to look for an asset to sell to reduce the over allocation.

Auto Rebalancing Example  
Select First Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1		Portfolio before asset is sold														
2	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
3	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200 n/a		10	0	0	21,200	0	0
4	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200 n/a		10	0	0	21,200	0	0
5	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	18,500	0	0
6	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500 n/a		ukn	0	0	0	2,500	0
7	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500 n/a		ukn	0	0	0	2,500	0
8	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100 n/a		ukn	0	0	11,100	0	0
9	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100 n/a		ukn	0	0	11,100	0	0
10	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000 ukn		ukn	0	0	152,000	0	0
11	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000 n/a		ukn			203,000	0	203,000
12	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900 ukn		0	0	0	17,900	0	0
13	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100 n/a		0	0	0	8,100	0	0
14	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100 n/a		0	0	0	8,100	0	0
15	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000 ukn		ukn	0	0	11,000	0	0
16	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600 n/a		ukn			53,600	0	53,600
17	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500 -140		\$70	-0.09	0.05	1,500	0	1,500
18	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500 364		ukn	0.24	0	1,500	0	1,500
19		Total portfolio value							544,800					539,800	5,000	259,600
20																

Auto Rebalancing Example  
Select First Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
21		Portfolio after asset is sold														
22	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
23	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200 n/a	10	0	0	0	21,200	0	0
24	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200 n/a	10	0	0	0	21,200	0	0
25	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	0	18,500	0
26	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500 n/a	ukn	ukn	0	0	0	2,500	0
27	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500 n/a	ukn	ukn	0	0	0	2,500	0
28	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100 n/a	ukn	ukn	0	0	11,100	0	0
29	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100 n/a	ukn	ukn	0	0	11,100	0	0
30	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000 ukn	ukn	ukn	0	0	152,000	0	0
31	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000 n/a	ukn	ukn			203,000	0	203,000
32	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900 ukn	0	0	0	0	17,900	0	0
33	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100 n/a	0	0	0	0	8,100	0	0
34	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100 n/a	0	0	0	0	8,100	0	0
35	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000 ukn	ukn	ukn	0	0	11,000	0	0
36	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600 n/a	ukn	ukn			53,600	0	53,600
37	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500 -140	\$70	\$70	-0.09	0.05	1,500	0	1,500
38	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500 364	ukn	ukn	0.24	0	1,500	0	1,500
39		Total portfolio value							544,800					521,300	23,500	259,600



Auto Rebalancing Example  
Select Second Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1		Portfolio before asset is sold														
2	Asset # Type	Asset Name	VGI Fund #	Owner	Account	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
3	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	0	0	21,200	0	0
4	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	0	0	21,200	0	0
5	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	0	18,500	0
6	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
7	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
8	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
9	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
10	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	152,000	0	0
11	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO Inc.	N	N	Y	203,000	n/a	ukn			203,000	0	203,000
12	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	17,900	0	0
13	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
14	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
15	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	11,000	0	0
16	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Engineering	N	N	Y	53,600	n/a	ukn			53,600	0	53,600
17	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	1,500	0	1,500
18	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	1,500	0	1,500
19		Total portfolio value							544,800					521,300	23,500	259,600
20																

Auto Rebalancing Example  
Select Second Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
21		Portfolio after asset is sold														
22	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
23	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200 n/a	10	0	0	0	0	21,200	0
24	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200 n/a	10	0	0	0	0	21,200	0
25	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	0	18,500	0
26	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500 n/a	ukn	0	0	0	0	2,500	0
27	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500 n/a	ukn	0	0	0	0	2,500	0
28	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100 n/a	ukn	0	0	0	0	11,100	0
29	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100 n/a	ukn	0	0	0	0	11,100	0
30	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000 ukn	ukn	0	0	0	0	152,000	0
31	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000 n/a	ukn	0	0	0	0	203,000	0
32	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900 ukn	0	0	0	0	0	17,900	0
33	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100 n/a	0	0	0	0	0	8,100	0
34	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100 n/a	0	0	0	0	0	8,100	0
35	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000 ukn	ukn	0	0	0	0	11,000	0
36	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600 n/a	ukn	0	0	0	0	53,600	0
37	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500 -140	\$70	-0.09	0.05	0.05	0	1,500	0
38	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364 ukn	0.24	0	0	0	1,500	0
39		Total portfolio value							544,800					500,100	44,700	259,600

Auto Rebalancing Example  
Select Third Asset To Sell

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1			Portfolio before asset is sold														
2	Asset #	Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
3	1	C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	0	0	0	21,200	0
4	2	C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	0	0	0	21,200	0
5	3	C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	0	18,500	0
6	4	C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
7	5	C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
8	6	B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
9	7	B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
10	8	B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	152,000	0	0
11	9	BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn			203,000	0	203,000
12	10	B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	17,900	0	0
13	11	B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
14	12	B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
15	13	B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	11,000	0	0
16	14	S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn			53,600	0	53,600
17	15	S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	1,500	0	1,500
18	16	S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	1,500	0	1,500
19			Total portfolio value							544,800					500,100	44,700	259,600
20																	

Auto Rebalancing Example  
Select Third Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
21		Portfolio after asset is sold														
22	Sub-asset Type	Asset Name	VGI Fund #	Owner	Account	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
23	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	0	0	0	21,200	0
24	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	0	0	0	21,200	0
25	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	0	18,500	0
26	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
27	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
28	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
29	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
30	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	152,000	0	0
31	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn			203,000	0	203,000
32	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	17,900	0	0
33	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
34	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
35	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	11,000	0	0
36	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn			53,600	0	53,600
37	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	1,500	0	1,500
38	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	1,500	0	1,500
39		Total portfolio value							544,800					478,900	65,900	259,600

Auto Rebalancing Example  
Select Fourth Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1		Portfolio before asset is sold														
2	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
3	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21,200	n/a	10	0	0	0	21,200	0
4	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21,200	n/a	10	0	0	0	21,200	0
5	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18,500	0	0	0	0	0	18,500	0
6	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
7	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
8	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
9	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	11,100	0	0
10	8 B5	American Century California Tax Free Fund		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	152,000	0	0
11	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn			203,000	0	203,000
12	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	17,900	0	0
13	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
14	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	8,100	0	0
15	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	11,000	0	0
16	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn			53,600	0	53,600
17	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	1,500	0	1,500
18	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	1,500	0	1,500
19		Total portfolio value							544,800					478,900	65,900	259,600
20	*1	Entire asset is sold since asset class B5 is not in the target portfolio.														

Auto Rebalancing Example  
Select Fourth Asset To Sell

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
21		Portfolio after asset is sold														
22	Sub-asset Type	Asset Name	VGI Fund #	Owner	Acct Type	Repo.	Taxable Account	Rest. Funds	Current Amount	Tax Cost	Fee Amt to Sell	Tax Cost % of asset	Fee cost % of asset	Hold Amt	Sell Amt	Req Hold Amt
23	1 C1	American Century Money Mkt		Teddy	IRA	M	N	N	21200	n/a	10	0	0	0	21,200	0
24	2 C1	American Century Money Mkt		Rosita	IRA	M	N	N	21200	n/a	10	0	0	0	21,200	0
25	3 C1	Vanguard Prime	30	Joint/spouse	Joint	M	Y	N	18500	0	0	0	0	0	18,500	0
26	4 C1	Fidelity Money Mkt		Teddy	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
27	5 C1	Fidelity Money Mkt		Rosita	IRA	Y	N	N	2,500	n/a	ukn	0	0	0	2,500	0
28	6 B1	Resources Trust Zero Coupon Bonds		Teddy	IRA	M	N	N	11,100	n/a	ukn	0	0	0	11,100	0
29	7 B1	Resources Trust Zero Coupon Bonds		Rosita	IRA	M	N	N	11,100	n/a	ukn	0	0	0	11,100	0
30	8 B5	American Century California Tax Free		Joint/spouse	Joint	M	Y	N	152,000	ukn	ukn	0	0	0	152,000	0
31	9 BL	FEDCO Profit Sharing Plan		Teddy	FEDCO	N	N	Y	203,000	n/a	ukn			203,000	0	203,000
32	10 B3	Vanguard High Yield Corporate	29	Joint/spouse	Joint	M	Y	N	17,900	ukn	0	0	0	0	17,900	0
33	11 B3	Vanguard High Yield Corporate	29	Teddy	IRA	M	N	N	8,100	n/a	0	0	0	0	8,100	0
34	12 B3	Vanguard High Yield Corporate	29	Rosita	IRA	M	N	N	8,100	n/a	0	0	0	0	8,100	0
35	13 B4	American Century Insured		Joint/spouse	Joint	M	Y	N	11,000	ukn	ukn	0	0	0	11,000	0
36	14 S1	Parson Engineering ESOP Plan		Rosita	Parson Eng	N	N	Y	53,600	n/a	ukn			53,600	0	53,600
37	15 S1	Vanguard Brokerage Account		Joint/spouse	Joint	N	Y	N	1,500	-140	\$70	-0.09	0.05	1,500	0	1,500
38	16 S9	Neuberger & Berger Partners Fund		Joint/spouse	Joint	N	Y	N	1,500	364	ukn	0.24	0	1,500	0	1,500
39		Total portfolio value							544,800					326,900	217,900	259,600